

27 April 2023

Quarterly Activities Report: Exploration and Development Opportunities Significantly Advanced and a Major Resource Upgrade Achieved

- Subsequent to the end of the period, Maiden (JORC 2012) Mineral Resource Estimate completed for Narraburra of 94.9Mt @ 739ppm TREO including high grade core of:
 - 20Mt @ 1,079ppm TREO using a 600ppm cutoff within the Indicated Resource
- Maiden resource highlighted a 126% in TREO grade uplift from historical resource, a 30% increase in tonnage with Indicated Resources now at 50% (previously all Inferred)
- Appointment of Dr Christopher Hartley strengthens development focus – Dr Hartley is a metallurgist who has held multiple senior positions at a large international mining company
- Assay results for 22 diamond cores holes at Narraburra Rare Earth Elements Project reported – 19 drillholes intersected significant Rare Earth Element (REE) and Rare Metal (RM) mineralisation
- 11 drillholes intersected REE/RM mineralisation inside previously defined mineralisation with eight intersecting broad mineralisation zones outside the bounds of the 2004 JORC resource envelope
- Notable intercepts from the assay results included:
 - GNBDD011 – 3m @ 3,481ppm Total Rare Earth Oxides (“TREO”) from 31m
 - GNBDD013 – 1m @ 5,182ppm TREO from 34m
 - GNBDD017 – 1m @ 4,760ppm TREO from 26m
 - GNBDD022 – 2m @ 4,495ppm TREO from 52m & 1m @ 7956ppm TREO, including 1,090ppm Nd, 240ppm Pr from 61m
- Mineralogy and metallurgy testing commenced at Narraburra – Metallurgy completed post quarter end and highlighted exceptional RE leachability and low cost development potential
- Ground magnetic surveys completed at 100%-owned highly prospective Yeoval and Goodrich Copper-Gold projects
- Assays from rock chips at Cyclops and Goodrich Prospects returned high grade copper, with strong gold, silver lead and zinc – confirming mineralisation extent and tenor
- \$100,000 grant from the NSW Government secured for drilling at Cyclops Copper project

Godolphin Resources Limited (ASX: GRL) (“Godolphin” or the “Company”) is pleased to provide the following update on activities undertaken during the three-month period ended 31 March 2023 (the ‘quarter’). The Company progressed a number of corporate and operational milestones during the period, across its suite of projects.

Management commentary

Managing Director Ms Jeneta Owens said:

“Work undertaken during the quarter highlighted the potential Godolphin holds across both its Rare Earth Element assets, as well as its 100%-owned Copper-Gold Prospects.”



ASX ANNOUNCEMENT

Exploration and development at Narraburra continued and not only confirmed mineralisation in the known resource area, but also outside historically identified mineralisation. Pleasingly, the remaining assay results from recently completed diamond drill core programs suggest that a significantly larger system occurs at the project. These assay results also underpinned the release of the Company's maiden JORC 2012 Resource at the project, which was released subsequent to the end of the period. The maiden JORC resource at Narraburra unlocks considerable tonnage and opportunity for the Company in the near term.

Further, optionality is highlighted through the results of a ground magnetic survey and rock chipping undertaken at the Cyclops and Goodrich Prospects on the Yeoval Project. The initial results from the magnetic surveys have shown a similar geological make up of the area to the nearby Northparkes porphyry Cu-Au deposit. The prospectivity of these tenements was further confirmed by high grade rock chip samples that were reported during the quarter.

The Company also made considerable corporate progress with the appointment of Dr Chris Hartley as non-executive director. Chris has extensive project, metallurgical and study management experience with a number of international mining companies and we look forward to leveraging his expertise as we continue the development of our project suite."

Rare Earth Element (REE) Projects

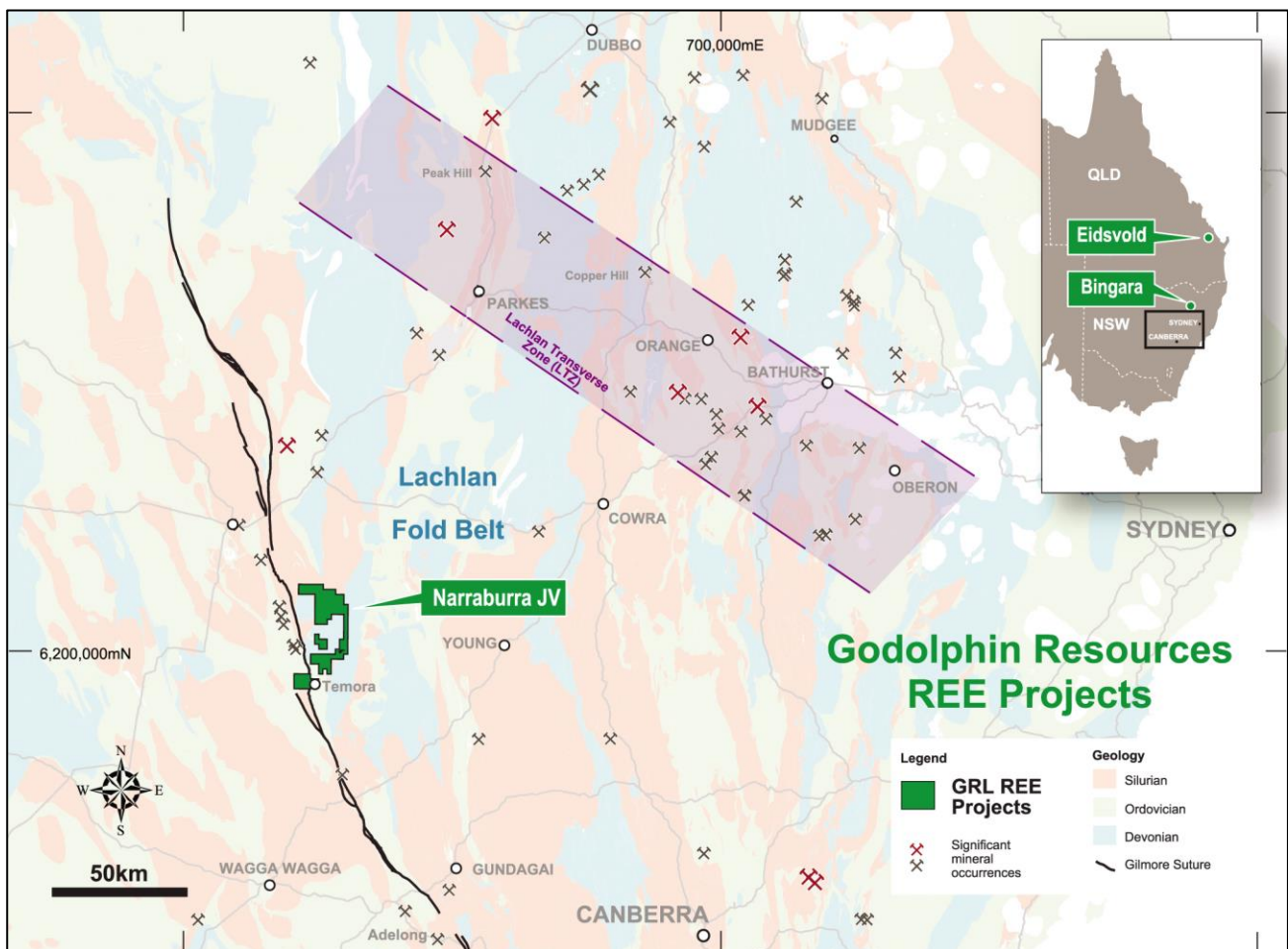


Figure 1: Location of REE focused tenements in NSW and QLD



Narraburra Rare Earth Element Project ('Narraburra')

Drilling confirms Narraburra's Rare Earth Element ('REE') potential

The Company reported assay results for the remaining 22 diamond drillholes (GNBDD010 – GNBDD031) at the Narraburra REE Project. 11 of these drillholes were located inside the previously identified REE mineralisation envelope, with the remainder located outside the known mineralisation boundary. Two drillholes were drilled as twins to historic drillholes, with original grade estimates confirmed.

19 of 22 drillholes reported anomalous Rare Earth Element or Rare Metal ('RM') mineralisation, including all drillholes within the previously identified envelope. Several of these holes intersected high levels of neodymium (Nd) and praseodymium (Pr), often with associated highest levels terbium (Tb) and dysprosium (Dy), all of which are highly sought and valuable REEs in the permanent magnet market.

Identified REE and RM mineralisation is now supported by a total of 11 diamond drillholes drilled within the extent of previously known mineralisation. An additional eight of these diamond drillholes have highlighted further zones of mineralisation outside the previously identified mineralisation in directions to the north, west, east and south-east suggesting a significantly larger REE/RM system occurs at the project than previously identified.

Notable intercepts from the assay results included:

- GNBDD011 – 3m @ 3,481ppm Total Rare Earth Oxides ("TREO") from 31m
- GNBDD013 – 1m @ 5,182ppm TREO from 34m
- GNBDD017 – 1m @ 4,760ppm TREO from 26m
- GNBDD022 – 2m @ 4,495ppm TREO from 52m & 1m @ 7956ppm TREO, 1,090ppm Nd, 240ppm Pr from 61m

Significant REE intercepts within the extent of the previous identified mineralisation envelope included:

- GNBDD028 – 28.4m @ 1,233ppm TREO from 20m
- GNBDD025 – 35.5m @ 848ppm TREO from 19m
- GNBDD011 – 11m @ 1,686ppm TREO from 11m & 27.4m @ 1426ppm TREO from 26m
- GNBDD013 – 14.7m @ 1,213ppm TREO from 34m
- GNBDD019 – 39.6m @ 645ppm TREO from 3m

Significant REE intercepts outside the extent of previously identified mineralisation include:

- GNBDD012 – 21m @ 1,163ppm TREO from 17m
- GNBDD020 – 28.8m @ 788ppm TREO from 4m
- GNBDD022 - 8m @ 1,742ppm TREO from 46m & 8m @ 1,854ppm TREO from 57m
- GNBDD014 – 6.1m @ 1,808ppm TREO from 5m

Higher levels of TREO and RM in shallower clay and saprock zones during exploration have the potential to unlock low-cost mining and near-term extraction opportunities. This provides the Company with a number of near-term development strategies, which are currently being explored. A full summary of the results can be found in the Company's ASX release dated 18 January 2023 (ASX: GRL).

Commencement and completion of metallurgical testing:

The Company commenced both metallurgical and mineralogy test work for the Narraburra Project during the quarter. The work utilised diamond drill core samples from the Company's 31-hole drilling programs undertaken at the project. These samples were sent to the Australian Nuclear Science and Technology



Organisation (“ANSTO”). ANSTO is a statutory body of the Australian Government focused on national infrastructure, research and providing bespoke services to the resources sector facilitating the transition to renewable energy.

Subsequent to the end of the period, initial metallurgical testing was completed and highlighted exceptional recoveries of key magnet minerals and Heavy Rare Earth Elements (HRE), which confirmed Narraburra’s low-cost development potential (refer ASX announcement: 5 April 2023 (ASX: GRL)).

The maiden metallurgical results were received from a total of six samples and confirm exceptional REE leachability. Preferential extraction of heavy REEs, over light REEs, was identified in the first results, with exceptional recoveries of up to 94% Nd, 90% Pr, 80% Dy and 83% Tb. The samples tested cover a range of grades and rock types from saprolite, saprock and fresh bedrock granite.



Figure 2: Location of drillholes from which Metallurgical samples were selected.

Mineralogical studies are still in progress at the end of the quarter, with results expected in Q2, 2023.



Major increase to Mineral Resource Estimate (MRE) and Resource upgrade:

Godolphin significantly increased the tonnage, grade and resource category at Narraburra and released a maiden JORC 2012 resource of:

94.9 million tonnes at 739ppm TREO with a higher-grade component of:

20 million tonnes at 1,079ppm TREO in accordance with JORC (2012).¹

The updated MRE is a major milestone and validates the Company's ongoing approach to exploration and to expedite development of Narraburra. The upgraded resource highlights a 126% increase in TREO grade and a 30% uplift in total tonnage from the project's historical JORC 2004 resource.

Significantly, the updated MRE has also resulted in 50% of the defined mineral resource being upgraded to the Indicated category, all of which has been completed in just over 12 months since Godolphin's interest in Narraburra commenced.

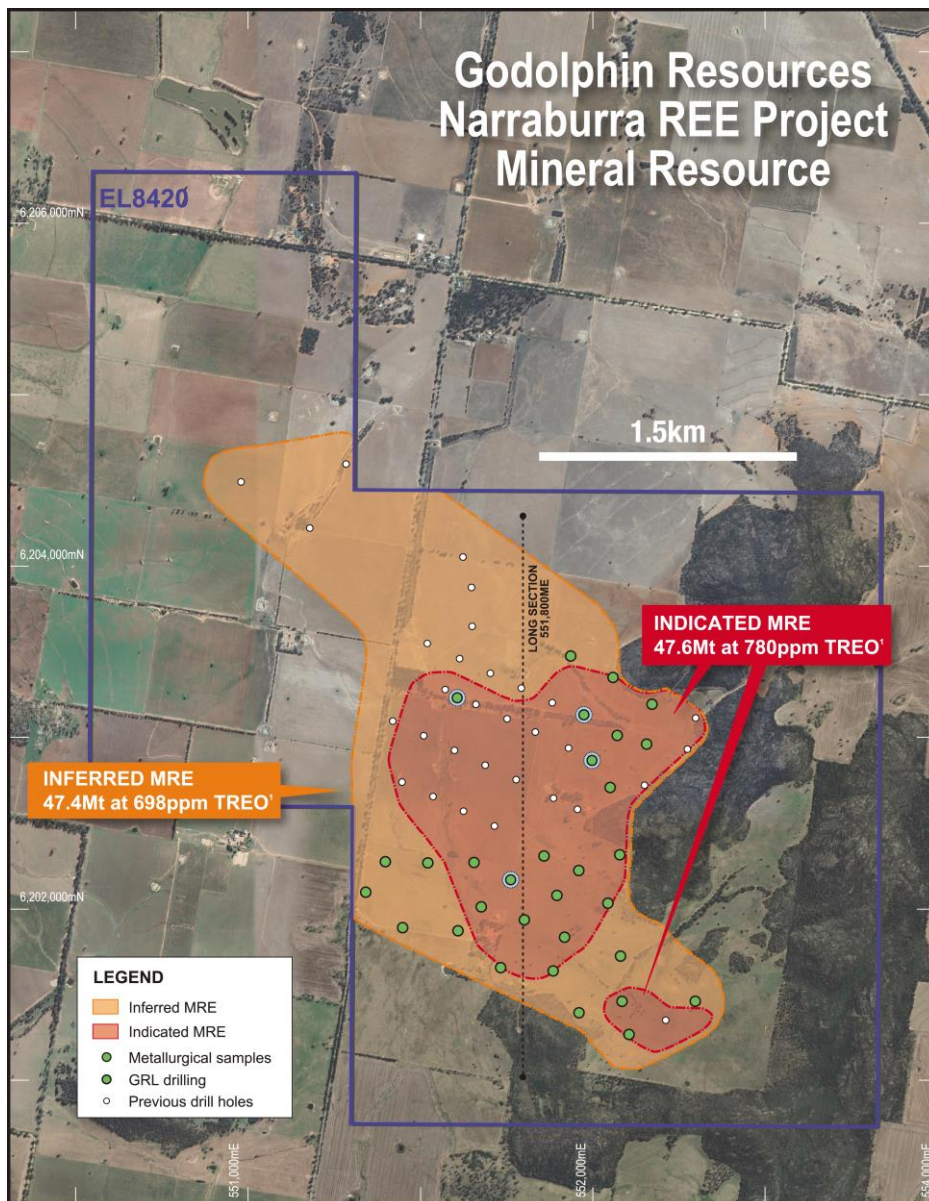


Figure 3: Location of 47.6Mt of Indicated and 47.4Mt of Inferred resource from a total of 94.9Mt TREO @ 739ppm TREO.

¹ Refer the Company's announcements on 19 April 2023 and 21 April 2023 (ASX: GRL).



The outstanding result allows the Company to commence strategic Critical Minerals discussions with end users and government agencies related to project development, assess downstream processing and potential off-take arrangements with a range of local and international partners.

Gold, Copper and Base Metals Projects

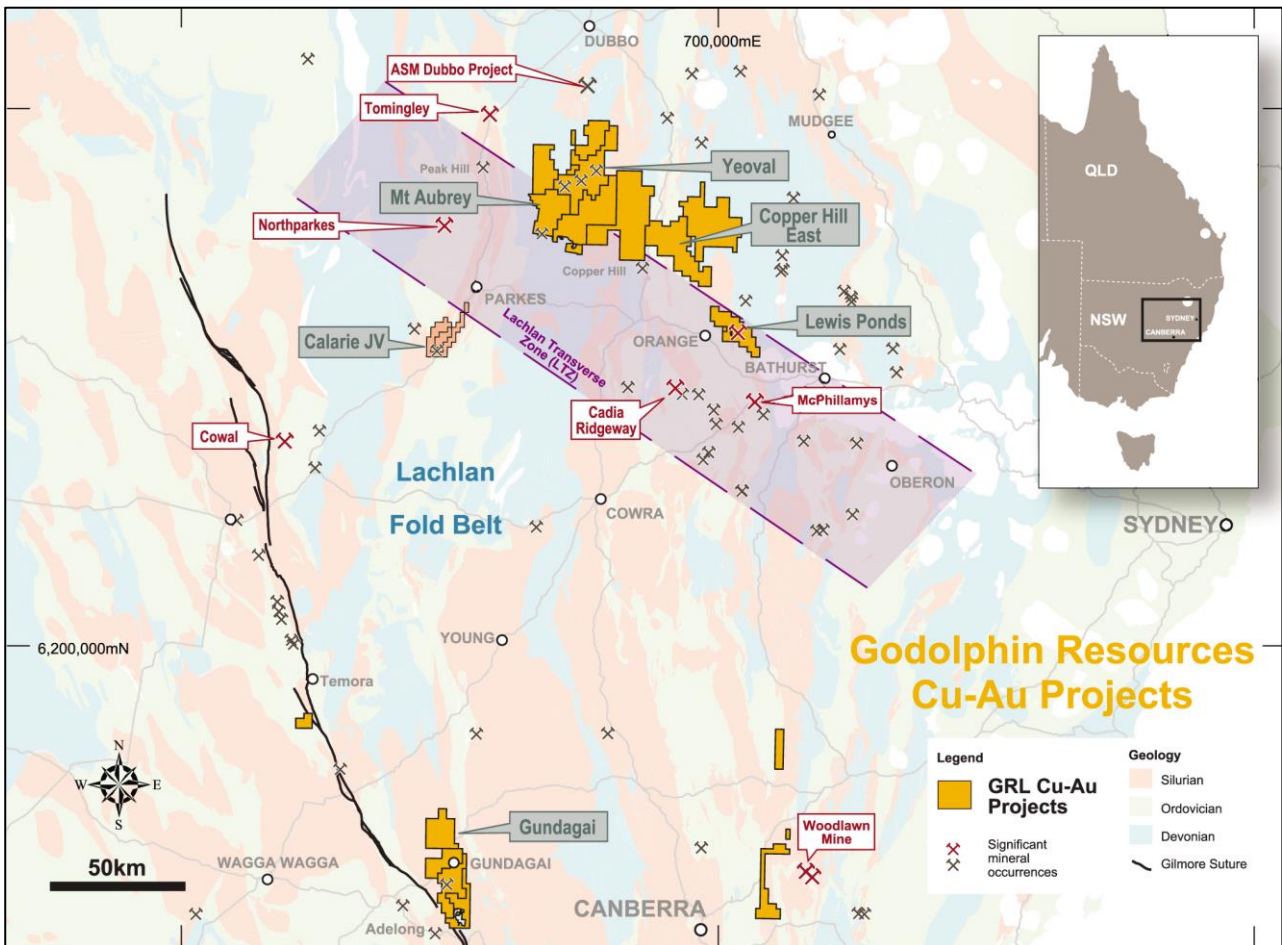


Figure 4: Location of Gold, Copper and Base Metals focussed tenements in NSW.

Yeoval & Goodrich Copper-Gold projects:

Commencement and completion of ground magnetic surveying

Godolphin initiated a detailed ground magnetic survey at its 100%-owned Yeoval and Goodrich Copper-Gold projects, situated to the north and south respectively of the Yeoval township in central west NSW. The program of closely spaced high resolution ground magnetics was being undertaken at the Cyclops and Yeoval East Prospects (EL8538) and the Goodrich Prospect (EL9243). All prospects contain significant copper, molybdenum and gold mineralisation identified by Godolphin through recent exploration and historic mining in the late 1800s. Closely spaced ground magnetic surveys have not been undertaken on any of the Yeoval prospects since the late 1990s and no modern geophysical technology has been used at Cyclops.

The three survey areas were chosen due to the structural regime of historic copper mines located within the northwest trending shear zones in the area and copper mineralisation identified in historic and modern drilling. There is a lack of modern ground geophysical data despite results from drilling showing a clear association of magnetite with the copper sulphide mineralisation. The survey areas were designed to test linear zones of shearing and faulting within the Naringla Granodiorite, which have historically been explored for copper and gold with the known mineralisation typically associated with intense magnetite-chlorite alteration. The ground magnetic technique detects magnetic minerals, such as magnetite and pyrrhotite,



both near surface and at depth, which are often associated with economic mineralisation, such as copper and gold.

The Company completed the initiative in March 2023. It identified several large NW trending negatively magnetised structures as well as north trending structures. The Yeoval East Prospect is highlighted by a semicircular feature of subdued magnetic response. A reduced magnetic response can be associated with magnetite destructive alteration zones associated with porphyry Cu-Au mineralisation, such as occurs at the nearby Northparkes porphyry Cu-Au deposit.

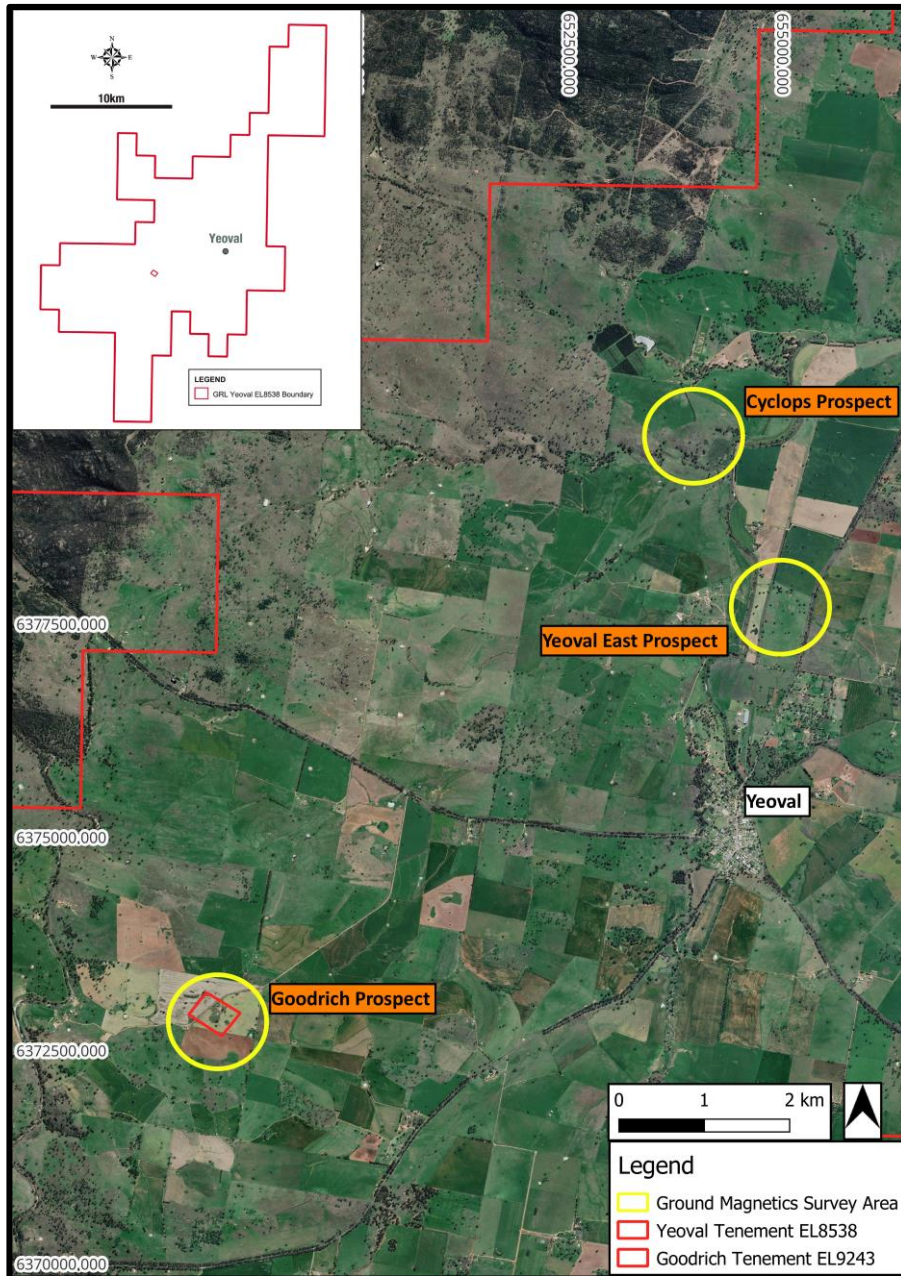


Figure 5: Location of the ground magnetics surveys at Goodrich on EL9243 and the Cyclops and Yeoval East Prospects on the EL8538

High grade copper in rock chips from Cyclops and Goodrich Prospects:

Godolphin also reported high grade assay results from recent rock chips collected during field programs at the Cyclops and Goodrich Prospects. Rock chip sampling of historic workings at Goodrich, and a wide area at the Cyclops Prospect, were undertaken to determine the tenor of copper, gold and molybdenum and other metals associated with mineralisation and structural trends in the metal-rich Naringla Granodiorite.



Cyclops Prospect rock chip highlights included:

- GRR0370 – 3.87% Cu, 0.31g/t Au, 20.7g/t Ag, 210ppm Mo
- GRR0371 – 4.51% Cu, 11.2g/t Ag, 342ppm Mo, 1270ppm Zn
- GRR0372 – 1.28% Cu, 13.4g/t Ag

Goodrich Prospect rock chip assays included:

- GRR0366 – 1.54% Cu, 0.15g/t Au, 7.67g/t Ag
- GRR0368 – 0.15% Cu, 3,320ppm Mo, 0.23% Pb

The assay results highlight the abundance of copper and molybdenum mineralisation that occurs at the Goodrich Prospect. Historically, molybdenum was never processed at the Goodrich Mine, with copper and gold being the major ores extracted. The assays from the Cyclops Prospect confirm the significant copper mineralisation that occurs around the wide spaced old workings that targeted magnetite-chlorite-albite-quartz altered granodiorite host rock.

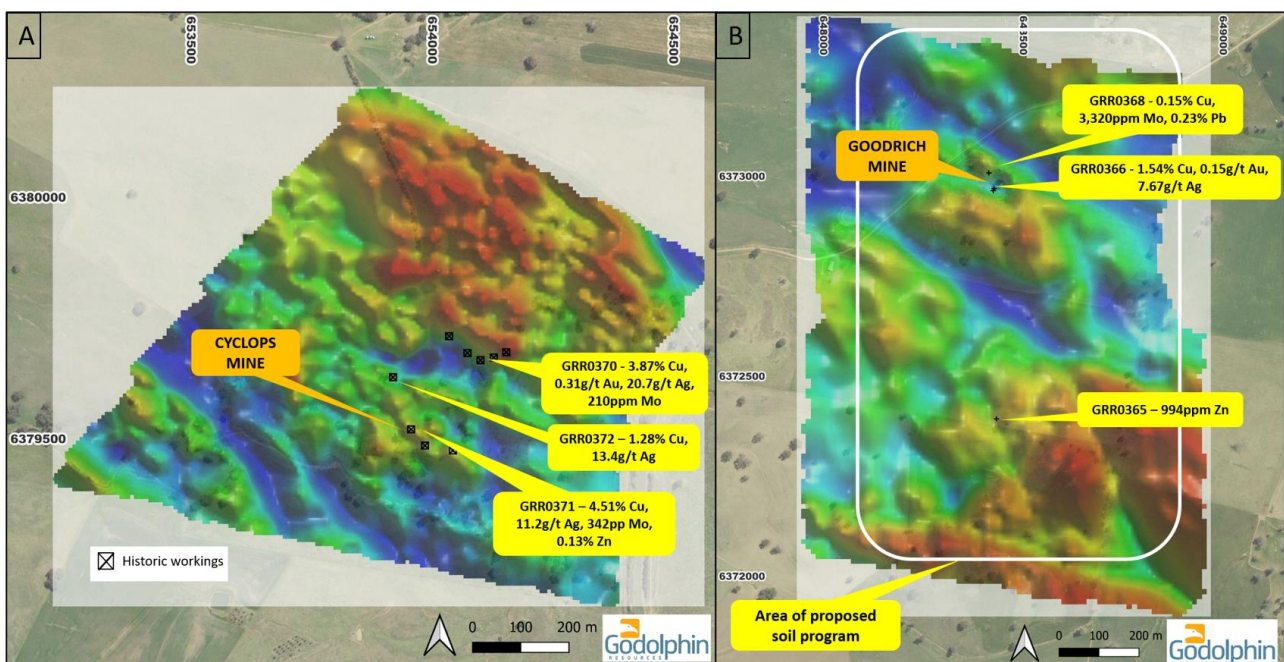


Figure 6. A: Cyclops Prospect area, B: Goodrich Prospect area; Both showing rock chip results and recent ground magnetics TMI imagery

Corporate developments

Strategic Board appointment

During the period, Godolphin welcomed Dr Christopher Hartley as a Non-Executive Director. Dr Hartley's appointment highlighted the Company's increased focus on the Narraburra Project and its strategic decision to acquire additional metallurgical and study management skills at Board level.

Dr Hartley has a strong background in process metallurgy, with considerable international experience in critical minerals and base metal projects development including Global Practice Leader – Processing at BHP Billiton based in London. He was also Technical Director Strategic Materials at Bloom Energy and led a team to provide secure supply of specialty materials for a lower carbon energy provider based in California USA. The role included developing process technologies that are applicable to the commercialisation of ionic clay REE mineralisation.

Dr Hartley's appointment followed the resignation of Mr Doug Menzies as a Non-Executive Director. The Board would like to take this opportunity to thank Mr Menzies and wish him well for future endeavours.



Drilling grant awarded from NSW Government for Cyclops Copper Prospect

During the quarter, Godolphin was awarded a \$100,00 co-funding drilling grant under the New Frontiers Exploration program from the Government of New South Wales as part of its Critical Minerals and High-Tech Metals Strategy to promote mineral exploration investment in NSW. The funding was granted under round five of the New Frontiers Exploration grants program managed by the NSW Department of Mining, Exploration and Geoscience. It will cover half of the down-hole drill metre costs and provides Godolphin with non-dilutive funding for future exploration opportunities.

Mining Exploration Tenements

At 31 March 2023, the Company holds the following exploration and mining licences.

| Tenure (held at 31 March 2023 unless stated otherwise) | Location | Company's Beneficial Interest | Status |
|--|------------------|-------------------------------|--------|
| EL 5583 ² | Lewis Ponds | 100% | Live |
| EL 8061 | Gundagai South | 100% | Live |
| EL 8420 ³ | Narraburra | 0% | Live |
| EL 8532 | Mt Aubrey | 100% | Live |
| EL 8538 | Yeoval | 100% | Live |
| EL 8555 ⁴ | Calarie | 100% | Live |
| EL 8556 | Copper Hill East | 100% | Live |
| EL 8580 ⁴ | Calarie Central | 100% | Live |
| EL 8586 | Gundagai North | 100% | Live |
| EL 8889 | Gundagai | 100% | Live |
| EL 8890 | Cumnock | 100% | Live |
| EL 8962 | Obley North | 100% | Live |
| EL 8963 | Obley West | 100% | Live |
| EL 8964 | Yallundry | 100% | Live |
| EL 8966 | Mt Bulga | 100% | Live |
| EL 8998 | Gadara | 100% | Live |
| EL 9243 | Goodrich | 100% | Live |
| EL 9258 ³ | Temora | 0% | Live |
| EL 9333 | Kinross | 100% | Live |
| EL 9337 | Sebastopol | 100% | Live |

² There is a contingent liability in respect of a finder's fee payable to the Estate of David Timms on EL5583 sale transaction or production commencement (capped at \$2,000,000). Refer Note A17 of the Company's June 2022 Annual Report lodged 14 September 2022 (ASX: GRL) for further details.

³ EL8420 & EL9258 are subject to farm in agreements between the Company & EX9 Pty Ltd, as announced on 2 March 2022 (ASX: GRL "Godolphin Farm-in on Advanced Rare Earth Element Project"). The agreement gives GRL the opportunity to earn up to a 75% beneficial interest in the project. Under the agreement terms, Godolphin will progress to 51% beneficial ownership with \$1m exploration spend, and 75% beneficial ownership through an additional \$2m in expenditure. At 31 March 2023, the Company had no beneficial interest in tenements EL8420 & EL9258.

⁴ EL8555, EL8580 & ML0739 are subject to farm in agreements between the Company & Orange Minerals NL as announced on 18 December 2020. At 31 March 2023, the Company's beneficial interest in tenements EL8555, EL8580 & ML0739 remains at 100%.



| Tenure (held at 31 March 2023 unless stated otherwise) | Location | Company's Beneficial Interest | Status |
|--|----------------------|-------------------------------|--------|
| EL 9370 | Gurrundah | 100% | Live |
| EL 9371 | Kingsburgh | 100% | Live |
| ML 0739 ⁵ | Calarie Lachlan Mine | 100% | Live |
| EL 9506 | Bingara | 100% | Live |
| EPM28668 ⁶ | Eidsvold | 100% | Live |

Exploration Expenditure Summary

During the quarter ended 31 March 2023, Godolphin's cash expenditure for exploration & evaluation totalled A\$244,000⁷ and consists of:

| | Current Quarter A\$000 | Year to Date (9 Months) A\$000 |
|-----------------------------|---------------------------|--------------------------------------|
| Drilling and sample storage | 61 | 829 |
| Direct Salaries | 99 | 372 |
| Tenement rental | 13 | 55 |
| Shed Lease | 12 | 49 |
| Security deposit | - | 39 |
| Laboratory costs | 40 | 214 |
| Consulting fees | 19 | 49 |
| | 244 | 1,607 |

There were no mining production and development activities during the quarter ended 31 March 2023.

Payments to related parties of the entity and their associates

The amount included in section 6.1 of the Appendix 5B cash payments of A\$131,174, an aggregate amount of payments to related parties and their associates being remuneration for directors' fees (A\$17,765) and salaries (A\$113,409).

<<ENDS>>

This market announcement has been authorised for release to the market by the Board of Godolphin Resources Limited.

For further information regarding Godolphin, please visit <https://godolphinresources.com.au/> or contact:

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About Godolphin Resources

⁵ Refer footnote 4 on page 9.

⁶ QLD application lodged during the December 2022 quarter and allocated in current quarter.

⁷ Refer Item 2.1(d) of Godolphin's Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report to 31 March 2023.



Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based Projects in the Lachlan Fold Belt (“LFB”) NSW, a world-class gold-copper and REE province. Currently the Company’s tenements cover 3,200km² of highly prospective ground focussed on the Lachlan Transverse Zone, one of the key structures which controlled the formation of copper and gold deposits within the LFB. Additional prospectivity attributes of GRL tenure include the McPhillamys gold hosting Godolphin Fault and the Boda gold-copper hosting Molong Volcanic Belt.

Godolphin is exploring for structurally hosted, epithermal gold and base-metal deposits and large, gold-copper Cadia style porphyry deposits and is pleased to announce a re-focus of exploration efforts for unlocking the potential of its East Lachlan tenement holdings, including increasing the mineral resource of its advanced Lewis Ponds Project. Reinvigoration of the exploration efforts across the tenement package is the key to discovery and represents a transformational stage for the Company and its shareholders.

COMPLIANCE STATEMENT The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Ms Jeneta Owens, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Owens is the Managing Director and full-time employee of Godolphin Resources Limited. Ms Owens has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Owens consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Information in this announcement is extracted from reports lodged as market announcements referred to above and available on the Company’s website www.godolphinresources.com.au.

The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcements

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Godolphin Resources Limited

ABN

13 633 779 950

Quarter ended ("current quarter")

31 March 2023

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation (if expensed) | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (171) | (417) |
| (e) administration and corporate costs | (95) | (514) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 10 | 26 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other | - | - |
| 1.9 Net cash from / (used in) operating activities | (256) | (905) |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|--|----------------------------|---------------------------------------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (54) | (65) |
| | (d) exploration & evaluation (if capitalised) ¹ | (244) | (1,607) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (298) | (1,672) |

¹ Consists of:

| | | |
|-----------------------------|--------------|----------------|
| Drilling and sample storage | (61) | (829) |
| Direct Salaries | (99) | (372) |
| Tenement rental | (13) | (55) |
| Shed Lease | (12) | (49) |
| Security deposit | - | (39) |
| Laboratory costs | (40) | (214) |
| Consulting fees | (19) | (49) |
| | (244) | (1,607) |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|------------------------------------|--|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | - | 2,909 |
| 3.2 Proceeds from issue of convertible debt securities | - | - |
| 3.3 Proceeds from exercise of options | - | - |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities | - | (99) |
| 3.5 Proceeds from borrowings | - | - |
| 3.6 Repayment of borrowings | - | - |
| 3.7 Transaction costs related to loans and borrowings | - | - |
| 3.8 Dividends paid | - | - |
| 3.9 Other (provide details if material) | - | - |
| 3.10 Net cash from / (used in) financing activities | - | 2,810 |
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 2,408 | 1,621 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (256) | (905) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | (298) | (1,672) |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | - | 2,810 |
| 4.5 Effect of movement in exchange rates on cash held | - | - |
| 4.6 Cash and cash equivalents at end of period | 1,854 | 1,854 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 434 | 487 |
| 5.2 | Call deposits | 1,420 | 1,921 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,854 | 2,408 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 131 ² |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----------|---|---|--|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | Not applicable | | |

² Consists of Directors' fees (\$17,765) and salaries (\$113,409).

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (256) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (244) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (500) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 1,854 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 1,854 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 3.71 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: Not applicable | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: Not applicable | |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: Not applicable | |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2023

Authorised by the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.